

TID 83 – Broadway & Michigan
Periodic Report
12/31/20

District Created: 2015

Authorized expenditure (excluding interest): \$6,947,500

Authorizing resolution(s): #150184, #150914, #190544

Projected TID cost recovery: 2037 (levy year)

Maximum legal life: 2042

Base property value: \$5,774,200

Completion Status: Ongoing

Project description

The Broadway and Michigan TID was approved in 2015 to fund a \$900,000 developer-financed grant to assist in the renovation of the Mackie Building with 25 apartments on the upper floors and a restored façade and clock tower.

Later in 2015, the TID was amended to include \$1,685,000 in streetscaping/paving funds for Broadway, Clybourn, Water and Michigan Streets, as well as \$250,000 for traffic signal work and enhanced lighting under I-794, to help implement the Broadway Connection catalytic project from the 2010 Downtown Plan.

Work began on the Mackie Building in the spring of 2016 and apartments were occupied in early 2017. In addition, the Button Block building, which was converted to 94-room Homewood Suites hotel, opened in the fall of 2017.

In 2019, the TID was amended to include \$3,900,000 in streetscaping improvements and for improvements to Pompeii Square. Also in 2019, construction began on The Huron building, an approximately 150,000 square foot multi-tenant office building south of the Mackie Building. The Huron building was completed in 2020 and the streetscaping project will be completed in 2021.

Incremental Value:

Year	Incremental Value	Increase
2020	\$ 16,070,100	-18%
2019	\$ 19,698,700	36%
2018	\$ 14,530,000	197%
2017	\$ 4,896,900	47%

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Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 212,500	\$ 55,370	\$ -	\$ 1,158	\$ 54,212
Public Infrastructure	850,000	850,000	93,831	699,646	56,523
Pompeii Square	100,000	100,000			100,000
Buildings	1,085,000	1,085,000	1,000	1,084,000	-
Grant to Developer	4,700,000	539,046	-	539,046	-
Total	\$ 6,947,500	\$ 2,629,416	\$ 94,831	\$ 2,323,850	\$ 210,735

Financing Costs – Interest Paid through 12/31/2020: \$181,015

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 28,621,125	\$ 21,844,300
Incremental value	\$ 22,846,925	\$ 16,070,100
Incremental taxes	\$ 1,772,442	\$ 1,642,958
State aid	*	\$ 34,302

* Not projected

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.